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represents an address delivered on January 16, 1902, before the Munich Economic Society on the general problem of the present relations between the United States and Germany. It is one of the few among the many pamphlets on "the American danger" published in recent years which, on account of the unbiased and critical mind of its author, deserves to be studied by everyone interested in the question. The quintessence of Prager's argumentation is about as follows: "The American danger" has become the pretext of all high-tariff tendencies in Germany. The "danger" is said to consist in the active balance of trade, the increasing American manufacturing competition, and the growing strength of the capital of the Americans. Mr. Prager, after a careful investigation of these three points, reaches the conclusion that none of them constitutes a real danger for Germany.

R. R. K.

L'Impérialisme allemand. By MAURICE LAIR. Paris: Armand Colin, 1902. 12 mo, pp. vii + 341.

THIS is a book for general readers rather than for students. It opens with a chapter of general reflections on the spread and present status of commercial imperialism among the greater powers, which is followed by a survey of the events, military, political, industrial and commercial, that have given Germany her policy of armed peace and commercial expansion. It is well and fluently written, from the standpoint of a sympathetic observer, though not with the animus of a friend or apologist. The upshot of the argument is that Germany as a commercial world-power, and therefore also as a military world-power, has reached, if it has not passed, its culmination. The thirty-years' period of prosperity has been of the nature of a speculative inflation, the advantages of which have inured to the large capitalists and have not been balanced by any comparable amelioration of the lot of the populace. The outcome is a lowering and coarsening of national ideals and a spread of popular discontent. Germany is at the end of her career of brilliant commercial and military achievements, because she is short of resources, as compared with her rivals, and is politically unstable because of class antagonism and moral deterioration.

Imperialism: A Study. By J. A. HOBSON. New York: James Pott & Co., 1902. 8vo, pp. vii + 400.

THOSE readers who hold that a well-balanced judgment consists in always finding as much in favor of any political course as against it will be discon-

tented with the treatment here given. For the study is distinctively one of social pathology, and no endeavor is made to disguise the malignity of the disease. (Preface, p. vi.)

Although the new imperialism has been bad business for the nation, it has been good business for certain classes and certain trades within the nation. The vast expenditure on armaments, the costly wars, the grave risks and embarrassments of foreign policy, the stoppage of political and social reforms within Great Britain, though fraught with great injury to the nation, have served well the present business interests of certain industries and professions. (Pp. 51, 52.)

These influences, primarily economic, though not unmixed with other sentimental motives, are particularly operative in military, clerical, academic, and civil-service circles, and furnish an interested bias toward imperialism throughout the educated classes. [But] by far the most important economic factor in imperialism is the influence relating to investments. (P. 56.)

It is not too much to say that the modern foreign policy of Great Britain is primarily a struggle for profitable markets of investment. . . . This is, perhaps, the most important fact in modern politics, and the obscurity in which it is wrapped constitutes the gravest danger to our state. (P. 60.)

If, contemplating the enormous expenditure on armaments, the ruinous wars, the diplomatic audacity of knavery by which modern governments seek to extend their territorial power, we put the plain, practical question, *Cui bono?* the first and most obvious answer is, The investor. (P. 62.)

The investor needs new fields of investments because the home domain does not afford a field for investment equally profitable with the investments already made. This state of the case, which furnishes the most substantial ground of imperialist expansion, is due to two circumstances: (1) because of a very unequal distribution of income, which leaves the greater part of the population unable to satisfy their reasonable needs, the output of industry exceeds what there is a demand for at remunerative prices; (2) because the incomes from the larger holdings of invested wealth exceed the consumptive powers of the holders, there results an automatic accumulation of wealth in the hands of the large holders, and this increment can not find investment at profitable rates within the community and so seeks opportunity elsewhere under the protection of the flag. This is the "economic tap-root of imperialism." In this connection Mr. Hobson restates, in cogent terms, his well-known theory of over-production, or under-consumption; but the criticism of this theory does not belong here. He points out that the incentive to the employment of the governmental machinery and the public funds for private gain in this way is very direct and strong, since the burden falls on the nation, while the gain goes to

certain influential business interests which, under the current system of taxation and administration, are never called on to pay in proportion to the gains which they get; and he argues, with apparent conclusiveness, that the cost, to the nation, of its exploits of expansion exceeds by several hundred per cent. the aggregate gains that come to any class of the community from this expansion. The ever-recurring contention, apparently indisputable, is that at an exorbitant cost to the nation at large certain business interests derive a profit from imperialist achievements, and that this peculiar profit is, on the whole, of no advantage to the community at whose cost it is secured. The reason why a nation, such as Great Britain or the United States, goes on in this way of extravagant, feeble-minded trade policy is to be sought in a prevalent stupid sentimentality that allows itself to be cajoled with spectacular returns of national glory and the catchwords of demagogue politics.

What the home community gets in return for its investment in armaments, dependencies, and administrative machinery is demoralization of its home politics and degradation of its people. Popular government and popular ideals necessarily suffer.

Imperialism and popular government have nothing in common: they differ in spirit, in policy, in method. (P. 158.)

The political effects, actual and necessary, of the new imperialism, as illustrated in the case of the greatest of imperialist powers, may be thus summarized. It is a constant menace to peace, by furnishing continual temptations to further aggression upon lands occupied by lower races, and by embroiling our nation with other nations of rival imperial ambitions; to the sharp peril of war it adds the chronic danger and degradation of militarism, which not merely wastes the current physical and moral resources of the nations, but checks the very course of civilization. . . . Absorbing the public money, time, interest, and energy on costly and unprofitable work of territorial aggrandizement, it thus wastes those energies of public life in the governing classes and the nations which are needed for internal reforms and for the cultivation of the arts of material and intellectual progress at home. Finally, the spirit, the policy, and the methods of imperialism are hostile to the institutions of popular self-government, favoring forms of political tyranny and social authority which are the deadly enemies of effective liberty and equality. (Pp. 160, 161.)

The chapter (Part II, chap. i) on "The Scientific Defence of Imperialism" is devoted to the veiled jingoism of such writers as Professors Pearson and Giddings, who argue that imperialism is good because it is a method of "natural selection" between races and

nationalities. The Darwinian-jingo argument may be summed up in the two propositions that: The best fighters are the best men, and the best fighters survive and multiply under imperialist rule. Both of these propositions, together with their various corollaries, Mr. Hobson argues, are baseless in logic and unsupported by facts. The argument on "Imperialism and the Lower Races" runs to the effect that, while imperialism damages and deteriorates the conquering nation, it is probably even more disastrous to the lower races brought under imperialist rule. In support of this thesis there is offered a wide-ranging and impressive array of facts.

"The book is addressed to the intelligence of the minority . . . who desire to understand political forces." The argument might have a wider effect and might even serve to mitigate the imperialist shove if imperialism rested on rational grounds. But since, as Mr. Hobson fully recognizes, the motive force of imperialism is a militant sentimentality guided by the business interests of a small class, no such appeal to the common-sense of the community can seriously affect the outcome or even gain a wide hearing. V.

The New Empire. By BROOKS ADAMS. New York: The Macmillan Company, 1902. 12mo, pp. xxxvi + 243.

PURSUING a line of argument already worked out in his *Law of Civilization and Decay*, Mr. Adams offers an explanation, a theory it may be called, of the rise and decline of successive "empires" from the dawn of history to the present. The objective point of the argument is to account for the present, or imminent, supremacy of America as an imperial power. This supremacy has, in Mr. Adams's mind, all the certainty of an accomplished fact. While it takes the form of a political supremacy, its substantial ground is the commercial leadership of the new imperial organization; the reason for commercial leadership being, in its turn, the possession of superior material resources, particularly mineral resources, together with the convergence of trade routes upon the territory in which the seat of empire lies.

Mr. Adams's explanation of the growth of imperial power, in all ages, is altogether a geographical one. From the beginning trade routes have determined where accumulations of wealth would occur, and they have thereby determined where the greater masses of population would congregate and so where the seat of political power would be found. Whereas, trade routes have largely been determined by the